

Saskatchewan Monthly
Economic Indicators
Report

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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's revised estimates released on April 29, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of \$58.5 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 1.7%, seventh among the provinces. Forecasts from seven private forecasters ranged from 2.4% to 0.8%.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.7%, second among the provinces and slightly above the national rate of 2.6%.

According to survey results released in September 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2014 period. Of the employers surveyed, 93% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for September 2014 increased by 7,000 to 573,700 from August 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 3.5% in September 2014, down from 4.2% in August 2014. It was the lowest rate in Canada. The national unemployment rate was 6.8%, down from 7.0% in August 2014.

Production and Exports

In August 2014, the value of manufacturing shipments in Saskatchewan totalled \$1.3B, an increase of 4.2% compared to August 2013. Saskatchewan ranked fifth among the provinces in terms of percentage change.

In August 2014, compared to August 2013, Saskatchewan's potash production increased by 3.3%, to 0.54 million (M) tonnes K2O, while potash sales increased by 28.8% to 0.70M tonnes K2O. In the first eight months of 2014, the province's potash production was down by 3.3% to 6.5M tonnes K2O, while sales were up by 12.2% to 7.7M tonnes K2O, compared to the same period in 2013.

In August 2014, oil production in Saskatchewan increased by 3.6% to 2.5M cubic metres, while natural gas production increased by 5.4% to 500.3M cubic metres, compared to August 2013. In the first eight months of 2014, production of oil increased by 6.3% to 19.7M cubic metres, while production of natural gas in the province increased by 5.5% to 3.8B cubic metres, compared to the same period in 2013.

In August 2014, Saskatchewan's international exports of goods increased by 34.0%, to \$3.1B, up from \$2.3B in August 2013. In the first eight months of 2014, exports of goods increased by 10.2%, to \$23.8B, compared to the same period in 2013.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012, with \$20.9B in capital investment expected for 2014.

In the third quarter of 2014, investment in non-residential construction in Saskatchewan totalled \$474.4M, up by 7.7%, compared to \$440.6M in the third quarter of 2013. In the first nine months of 2014, investment in non-residential construction in the province totalled \$1.4B, an increase of 4.9%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was down by 2.5%, to \$282.2M in August 2014 compared to August 2013. In the first eight months of 2014, the value of building permits was down by 12.2%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres decreased by 28.5% in September 2014, compared to September 2013. In the first nine months of 2014, the number of housing starts in the province's urban centres was down by 1.6%, on average, compared to the same period in 2013.

Other Indicators

In August 2014, retail sales were up by 2.3% to \$1.7B, compared to August 2013. During this period, wholesale trade totalled \$1.8B, an increase of 5.5%.

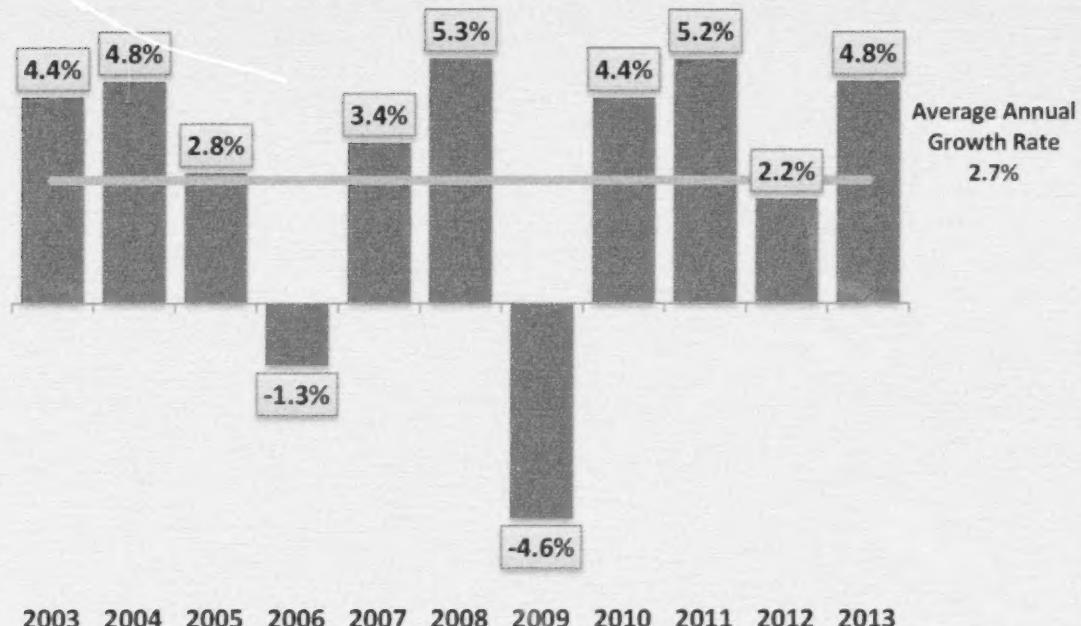
In August 2014, new motor vehicle sales in Saskatchewan decreased by 1.3%, to 5,675 units, compared to August 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in July 2014 increased by 2.8%, or \$26.55, to \$972.90, compared to July 2013. The national average earnings increased by 3.4%, or \$31.00, to \$937.10 during the same period.

The province's population was estimated at 1,125,410 as of July 1, 2014, an increase of 17,107 people since July 1, 2013 (1,108,303) and an increase of 5,281 people from April 1, 2014 (1,120,129).

Economic Growth and Forecasts

Saskatchewan's Real GDP at Basic Prices



Source: Statistics Canada, CANSIM Tables 379-0030

According to Statistics Canada's estimates (released on April 29, 2014), Saskatchewan posted a GDP at basic prices of \$58.5B (in 2007 chained dollars) in 2013. This represented an increase of 4.8% in real GDP, compared to 2012. Saskatchewan's real GDP growth of 4.8% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.9%, Saskatchewan at 4.8%, Alberta at 3.8%, Manitoba at 2.2%, British Columbia (B.C.) at 2.0%, Prince Edward Island at 1.4%, Ontario at 1.2%, Québec at 1.1%, and Nova Scotia at 0.8%. New Brunswick (-0.01%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 4.8% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.2%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 2.0%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 5.9%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 3.4% and the utilities sector grew by 4.9%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 3.0% in 2013. Wholesale trade (+8.7%) and transportation and warehousing (+4.0%) grew as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.3%), finance and insurance (+3.9%) and real estate and rental and

leasing (+3.6%) reflected the strong employment and population growth in the province and the increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	-4.6%	4.4%	5.2%	2.2%	4.8%
Goods-producing industries	-9.8%	6.5%	6.2%	1.4%	6.6%
Service-producing industries	0.9%	2.5%	4.3%	3.0%	3.0%
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	13.1%	2.3%	34.2%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.3%	-0.01%	2.0%
Utilities	-2.2%	7.6%	0.6%	0.2%	4.9%
Construction	12.7%	8.2%	6.0%	-1.4%	-3.0%
Manufacturing	-0.8%	-2.0%	5.4%	11.8%	3.4%
Wholesale trade	-8.9%	10.2%	14.4%	1.2%	8.7%
Retail trade	-0.3%	2.7%	4.3%	6.0%	4.3%
Transportation and warehousing	-0.3%	-1.2%	6.3%	3.2%	4.0%
Information and cultural industries	3.5%	4.2%	3.0%	2.0%	1.3%
Finance and insurance	-4.6%	2.0%	3.0%	2.5%	3.9%
Real estate and rental and leasing	4.0%	3.0%	4.3%	3.7%	3.6%
Professional, scientific and technical services	0.1%	3.8%	5.8%	5.6%	0.7%
Management of companies and enterprises	3.6%	-8.1%	4.8%	-5.5%	1.7%
Administrative & support, waste managt and remediation	-0.5%	2.8%	2.2%	6.4%	-0.6%
Educational services	2.9%	0.8%	0.9%	1.6%	1.6%
Health care and social assistance	3.2%	1.9%	1.3%	2.6%	1.2%
Arts, entertainment and recreation	3.6%	0.0%	0.2%	-0.9%	4.2%
Accommodation and food services	6.3%	0.9%	0.8%	5.7%	4.4%
Other services (except public administration)	2.0%	-0.5%	3.8%	1.5%	1.8%
Public administration	3.8%	3.0%	3.8%	2.5%	0.1%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
Institution	(Release Date)	2014		2015	
		Growth	Ranking	Growth	Ranking
RBC	(September 2014)	1.3%	8th	3.0%	2nd
Scotiabank	(October 2014)	2.2%	2nd	2.6%	3rd
CIBC	(June 2014)	2.4%	2nd	2.8%	2nd
Global Insight	(May 2014)	2.2%	3rd	2.7%	3rd
BMO	(October 2014)	1.0%	9th	2.7%	2nd
TD Bank	(July 2014)	1.9%	5th	2.3%	5th
CBOC	(Summer 2014)	0.8%	8th	2.6%	4th
Average (Private Inst.)		1.7%	7th	2.7%	2nd
CMHC	(Q3 2014)	2.3%	2nd	2.5%	3rd
NBC	(Summer 2014)	1.0%	8th	2.5%	4th
SK Finance (Budget 2014-15)		2.2%	--	2.3%	--

In its Summer 2014 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience moderate growth of 0.8% and 2.6% in 2014 and 2015, respectively. CBOC revised its forecast for 2014 down from its Spring 2014 Provincial Outlook, largely due to the headwinds in potash mining and in the agriculture industry. On the other hand, together with strong gains in the services sector, robust manufacturing and metal mining will support economic growth in the province.

In its Summer 2014 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 18.2% and 0.4% in 2014 and 2015, respectively. According to the CBOC, real GDP in mining (including the oil and gas sector) will increase by 1.7% and 3.1% in 2014 and 2015, respectively. Manufacturing is forecast to increase by 5.3% in 2014 and 2.5% in 2015.

For the construction sector, the CBOC forecasts growth of 0.9% and 3.1% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will increase by 2.6% in 2014 and 3.1% in 2015. Overall, the goods-producing industries are forecast to decrease by 1.0% in 2014 and increase by 2.5% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 2.4% in 2014 and 2.7% in 2015. The wholesale and retail trade sector is forecast to grow by 2.7% and 1.8% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 5.3% in 2014 and 2.6% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.0% in 2014 and 3.5% in 2015. Public administration is expected to grow by 0.7% in 2014 and 2.3% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 9,000 (+1.5%) in 2014 and 9,000 (+1.6%) in 2015.

According to survey results released in September 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the October to December 2014 period. Of the employers surveyed, 93% in Saskatoon and 100% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for September 2014 averaged 90.80 cents U.S., a decrease of 5.9%, compared to September 2013. As of October 23, 2014, the Canadian dollar was trading at 0.8913 USD.

On October 22, the Bank of Canada decided to maintain its target for the overnight lending rate at 1.0%. The Bank Rate is correspondingly 1.25%, and the deposit rate is 0.75%. Also, in most of the chartered banks, the prime lending rate stands at 3.0%.

The global economy performed weaker than in the second quarter of 2014, despite stronger momentum. In the words of the Bank, "Persistent headwinds continue to buffet most economies and growth remains reliant on exceptional policy stimulus. Against a background of ongoing geopolitical uncertainties and lower confidence, energy prices have declined and there has been a significant correction in global financial markets, resulting in lower government bond yields. Despite weakness elsewhere, the U.S. economy is gaining traction, particularly in sectors that are beneficial to Canada's export prospects."

On the domestic front, Canada's exports have begun to respond to the depreciating Canadian dollar, although business investment remains weak. Low borrowing rates have contributed to record auto sales and increases in the housing market and consumer spending. According to the Bank, "Canada's real GDP growth is projected to average close to 2 1/2 per cent over the next year before slowing gradually to 2 per cent by the end of 2016, roughly the estimated growth rate of potential output. As global headwinds recede, confidence in the sustainability of domestic and global demand should improve and business investment should pick up. Together with a moderation in the growth of household spending, this is expected to gradually return Canada's economy to a more balanced growth path."

The Bank of Canada's next scheduled date for announcing the overnight rate is December 3, 2014.

On September 17, 2014, the Federal Open Market Committee of the U.S. Federal Reserve maintained its overnight Federal funds rate at the range of 0% to 0.25%. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a

considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

The Federal Open Market Committee's next meeting is scheduled for October 28-29, 2014.

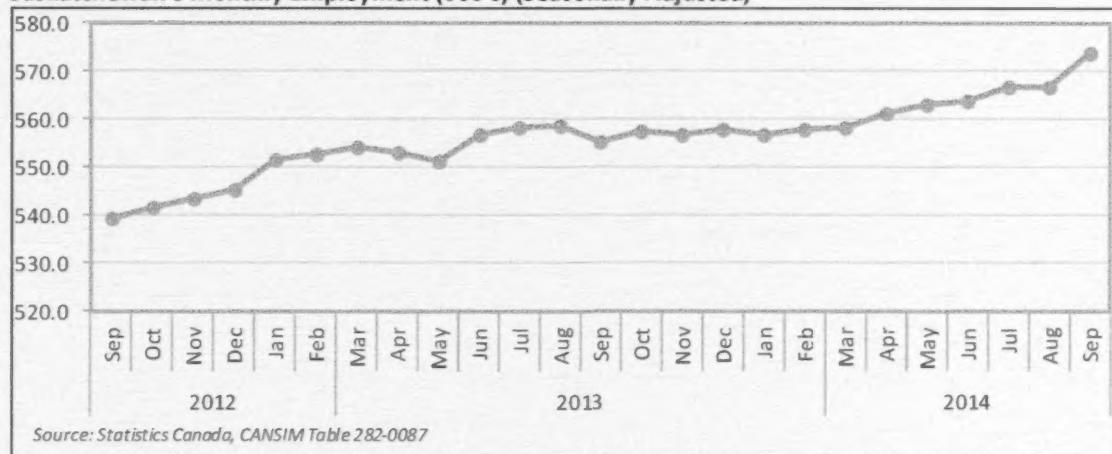
Labour Market

Overview

In September 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 7,000 or 1.2%, compared to August 2014. Saskatchewan ranked second among the provinces on a percentage basis. Over the past month, full-time employment grew by 4,900 and part-time grew by 2,100.

Employment for women increased by 4,000 and employment for men increased by 3,000 compared to August 2014. Jobs among youth (aged 15 to 24) increased by 4,500 or 5.4% compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to September 2013, on an unadjusted basis, employment increased by 3.5% to 574,800 in September 2014. Saskatchewan's growth rate ranked first among provinces, and was above the national increase of 0.9%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Aug-14	Sep-14	-/+chg	%chg	Sep-13	Sep-14	-/+chg	%chg
Total (15+)	566.7	573.7	↑ 7.0	1.2%	555.5	574.8	↑ 19.3	3.5%
Male	308.1	311.1	↑ 3.0	1.0%	304.2	313.3	↑ 9.1	3.0%
Female	258.6	262.6	↑ 4.0	1.5%	251.3	261.6	↑ 10.3	4.1%
Youth (15-24)	84.0	88.5	↑ 4.5	5.4%	81.0	84.6	↑ 3.6	4.4%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Source: Statistics Canada, CANSIM Tables 282-0001, 282-0087

Employment by Industry

Compared to August 2014, on an adjusted basis, the three industries with the largest volume employment gains in September 2014 were Other Services (+3,900); Business, Building & Support Services (+2,600); and, Forestry, Fishing, Oil & Gas (+1,800). The three industries with the largest employment losses were Educational Services (-2,600); Information, Culture & Recreation (-1,600), and, Trade (-300). Year-to-date, the largest percentage increases were in Other Services (19.6%); Forestry, Fishing, Oil & Gas (14.5%); and, Public Administration (10.2%).

Saskatchewan Employment by Industry (Month-to-Month)

September 2014 over August 2014 (Seasonally Adjusted)		Sep 2014 over Jan 2014 (YTD) (Seasonally Adjusted)	
		-/+chg	%chg
All Industries	(7,000; 1.2%)	↑ 16,900	3.0%
Other services	(3,900; 17.0%)	↑ 4,400	19.6%
Bus., building & support services	(2,600; 22.6%)	↑ 400	2.9%
Forestry, fishing, oil & gas	(1,800; 7.0%)	↑ 3,500	14.5%
Accomm. & food services	(1,100; 3.3%)	↑ 2,300	7.1%
Transp., warehousing & Utilities	(700; 2.2%)	↓ -4,100	8.4%
Construction	(600; 1.2%)	↑ 4,600	9.6%
Prof. scientific & tech. services	(400; 1.4%)	↓ -200	-0.7%
Finance, insurance & real estate	(300; 1.0%)	↑ 1,200	4.0%
Agriculture	(200; 0.4%)	↑ 2,000	4.4%
Public administration	(0; 0.0%)	↑ 3,100	10.2%
Manufacturing	(0; 0.0%)	↑ 1,700	6.3%
Health care	(-0.3%; -200)	↓ -2,700	-3.7%
Trade	(-0.4%; -300)	↑ 2,600	3.2%
Info., culture & rec.	(-9.6%; -1,600)	↓ -2,700	-13.7%
Educational services	(-5.4%; -2,600)	↑ 700	1.6%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

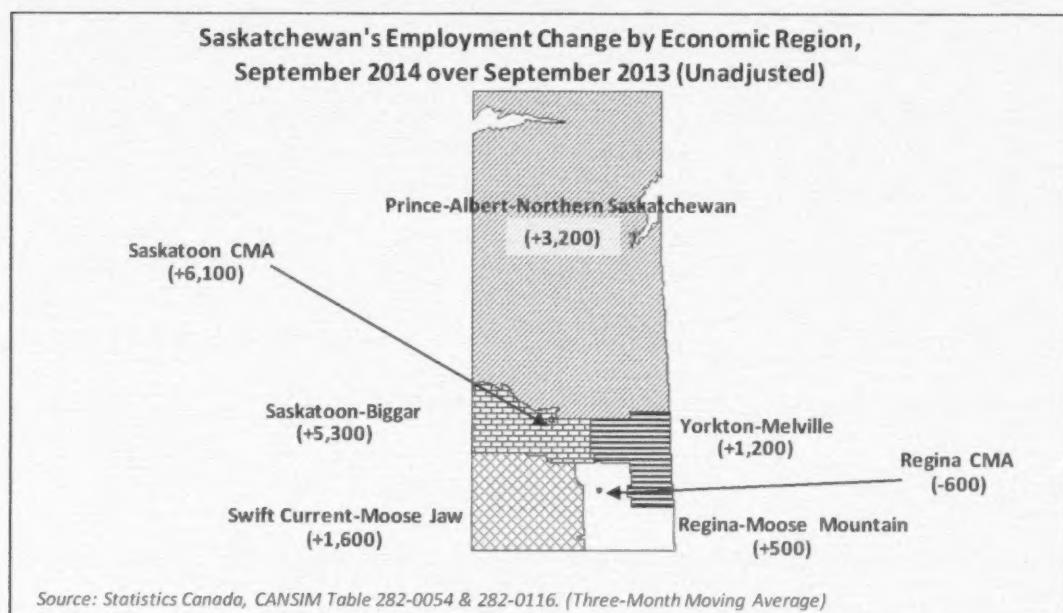
Source: Statistics Canada, CANSIM Table 282-0088

Compared to September 2013, the three industries with the largest employment gains were Construction (+4,800); Public Administration (+4,300); and, Other Services (+4,100). The largest job losses took place in Health Care (-4,300); Information, Culture and Recreation (-3,200); and, Transportation, Warehousing and Utilities (-1,900), compared to September 2013.

Saskatchewan Employment by Industry (000's)

	September 2014 over September 2013 (Unadjusted)			
	Sep-13	Sep-14	-/+chg	%chg
Construction	50.1	54.9	↑ 4.8	9.6%
Public administration	28.4	32.7	↑ 4.3	15.1%
Other services	22.5	26.6	↑ 4.1	18.2%
Agriculture	47.5	51.3	↑ 3.8	8.0%
Resource Industries	23.9	27.6	↑ 3.7	15.5%
Trade	78.2	81.7	↑ 3.5	4.5%
Finance, insurance & real estate	29.4	31.3	↑ 1.9	6.5%
Accomm. & food services	32.5	34.0	↑ 1.5	4.6%
Prof. scientific & tech. services	26.8	27.8	↑ 1.0	3.7%
Bus., building & support services	13.6	14.2	↑ 0.6	4.4%
Educational services	45.1	45.0	↓ -0.1	-0.2%
Manufacturing	28.8	28.6	↓ -0.2	-0.7%
Transp., warehousing & Utilities	34.6	32.7	↓ -1.9	-5.5%
Info., culture & rec.	19.5	16.3	↓ -3.2	-16.4%
Health care	74.5	70.2	↓ -4.3	-5.8%
All Industries	555.5	574.8	↑ 19.3	3.5%

*Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.

Employment by Economic Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in all the five economic regions: Saskatoon-Biggar (+5,300), Prince Albert & Northern SK (+3,200), Swift Current-Moose Jaw (+1,600), Yorkton-Melville (+1,200) and Regina-Moose Mountain (+500).

In September 2014, for the two largest cities in the province, employment decreased in the Regina Census Metropolitan Area (CMA) by 600 to 135,900 and increased in the Saskatoon CMA by 6,100 to 172,000; compared to September 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)			
	Sep-13	Sep-14	-/+chg	%chg
Regina - Moose Mountain	179.9	180.4	↑ 0.5	0.3%
Regina CMA	136.5	135.9	↓ -0.6	-0.4%
Swift Current - Moose Jaw	51.8	53.4	↑ 1.6	3.1%
Saskatoon - Biggar	194.8	200.1	↑ 5.3	2.7%
Saskatoon CMA	165.9	172.0	↑ 6.1	3.7%
Yorkton - Melville	37.3	38.5	↑ 1.2	3.2%
Prince Albert & Northern SK	97.8	101.0	↑ 3.2	3.3%
Saskatchewan	555.5	574.8	↑ 19.3	3.5%

Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.5% in September 2014, down from 4.2% in August 2014. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 6.8%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



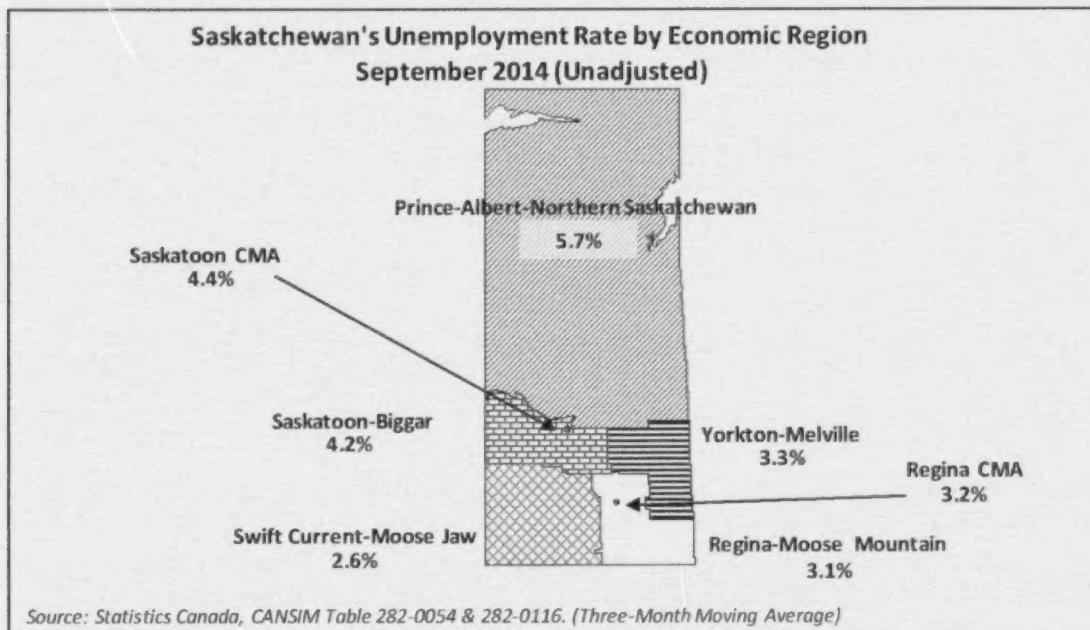
From August 2014 to September 2014, the unemployment rate decreased in the Regina CMA from 3.1% to 2.8%, and in Saskatoon CMA decreased from 4.4% to 4.2%. Among all CMA's, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the second lowest unemployment rate in the country in September 2014.

Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Aug-14	Sep-14	Percentage Point Change
1	Regina (SK)	3.1	2.8	-0.3
2	Saskatoon (SK)	4.4	4.2	-0.2
3	Calgary (AB)	5.5	4.6	-0.9
4	Thunder Bay (ON)	4.7	4.9	0.2
5	Victoria (BC)	5.3	5.2	-0.1
6	Edmonton (AB)	5.6	5.6	0.0
6	Kelowna (BC)	5.4	5.6	0.2
8	Québec (QC)	5.7	5.7	0.0
9	Barrie (ON)	6.2	5.8	-0.4
9	Vancouver (BC)	5.7	5.8	0.1

Source: Statistics Canada, CANSIM Table: 282-0116

In September 2014, the male unemployment rate was 3.5%, down from 4.1% in August 2014 and the female unemployment rate was 3.4%, down from 4.3% over the same period. Saskatchewan's youth unemployment rate stood at 6.5% in September 2014, down 2.4 percentage points from August 2014, and was the lowest rate in Canada. The national average for youth unemployment was 13.5%.

Unemployment by Economic Region

In September 2014, the unemployment rate (three-month moving average) decreased in all five economic regions: Regina-Moose Mountain region from 3.3% to 3.1%; Swift Current-Moose Jaw region from 3.2% to 2.6%; Saskatoon- Biggar region from 4.7% to 4.2%; Yorkton- Melville region from 4.4% to 3.3%; Prince Albert & Northern SK region from 6.7% to 5.7%; compared to September 2013.

Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)			
	Sep 2013	Sep 2014	Percentage Point Change	
Regina - Moose Mountain	3.3	3.1	↓	-0.2
Regina CMA	3.7	3.2	↓	-0.5
Swift Current - Moose Jaw	3.2	2.6	↓	-0.6
Saskatoon - Biggar	4.7	4.2	↓	-0.5
Saskatoon CMA	4.8	4.4	↓	-0.4
Yorkton - Melville	4.4	3.3	↓	-1.1
Prince Albert & Northern SK	6.7	5.7	↓	-1.0

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rate to facilitate comparison.'

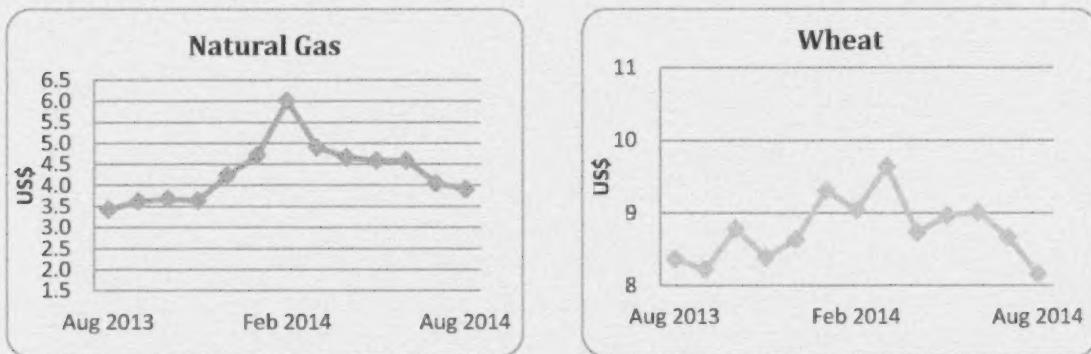
Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

Commodity Prices



All Commodities: Overall, commodity prices decreased in August 2014, compared to August 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 242.10 in August 2014, down by 5.7% from August 2013 (256.60), and down 4.0% from July 2014 (252.20).

Crude Oil: Compared to August 2013, the price of crude oil was down by 12.7% to US\$93.02 per barrel (West Texas Intermediate, WTI) in August 2014, and down by 10.2% compared to July 2014 (US\$103.59).



Natural Gas: The Henry Hub price averaged US\$3.91 per million British thermal units (mmbtu) in August, up by 14.0% from August 2013, and down by 3.5% from July 2014 (US\$4.05).

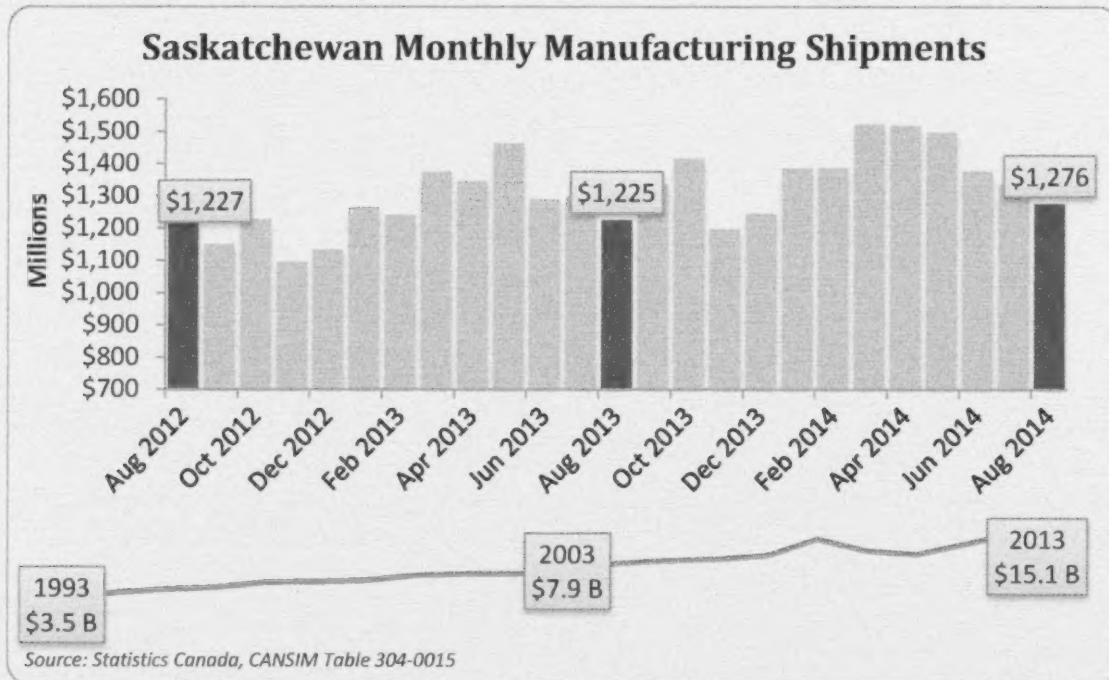
Wheat: The price of wheat in August 2014 was US\$8.16 per bushel, down by 2.5% from the August 2013 average (US\$8.37) and down by 5.8% from July 2014 (US\$8.66).

BMO's Commodity Price Indices

	Year over Year			Year-to-date				
	Aug 2013	Aug 2014	-/+chg	%chg	Jan-Aug 2013	Jan-Aug 2014	-/+chg	%chg
All Commodities (US\$:2003=100)	256.60	242.10	↓ -14.5	-5.7%	253.14	248.34	↓ -4.8	-1.9%
Crude Oil (US\$/bbl)	106.54	93.02	↓ -13.5	-12.7%	97.11	100.36	↑ 3.2	3.3%
Natural Gas (US\$/mmbtu)	3.43	3.91	↑ 0.5	14.0%	3.70	4.68	↑ 1.0	26.4%
Lumber (US\$/mbf)	323.00	364.00	↑ 41.0	12.7%	351.50	352.38	↑ 0.9	0.2%
Copper (US\$/lb)	3.26	3.18	↓ -0.1	-2.5%	3.36	3.15	↓ -0.2	-6.3%
Zinc (US\$/lb)	0.86	1.06	↑ 0.2	23.3%	0.87	0.96	↑ 0.1	10.2%
Gold (US\$/oz)	1,345.00	1,297.00	↓ -48.0	-3.6%	1,471.00	1,294.38	↓ -176.6	-12.0%
Silver (US\$/oz)	21.85	19.78	↓ -2.1	-9.5%	25.14	20.13	↓ -5.0	-19.9%
Wheat (US\$/bushel)	8.37	8.16	↓ -0.2	-2.5%	9.04	8.94	↓ -0.1	-1.1%
Cattle (US\$/cwt)	121.00	160.00	↑ 39.0	32.2%	123.50	148.38	↑ 24.9	20.1%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (August 2014 vs. August 2013):

In August 2014, manufacturing shipments in Saskatchewan were up by 4.2%, to \$1.28B, compared to August 2013 (\$1.23B). In this period, Saskatchewan ranked fifth in terms of percentage change among the provinces.

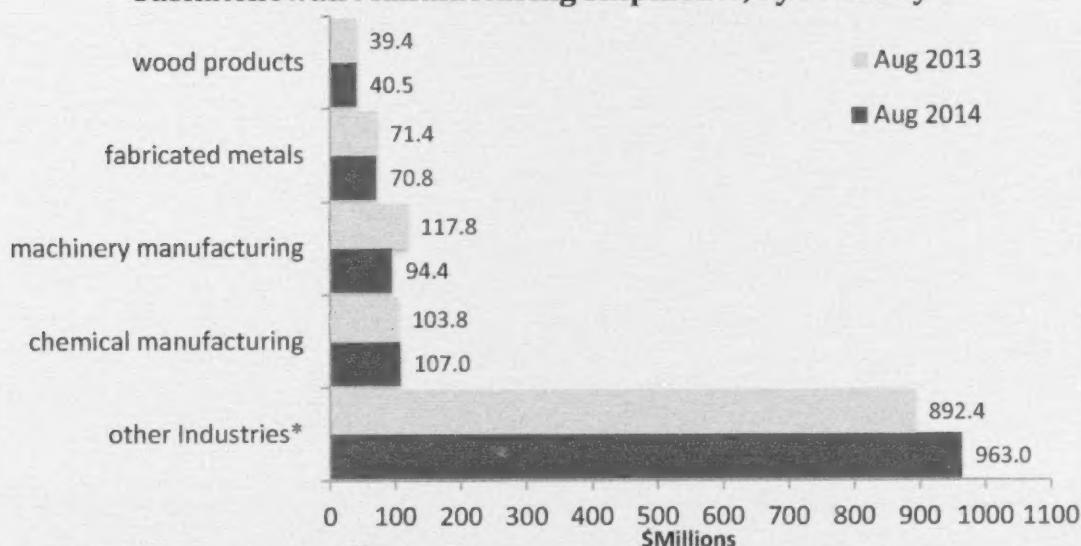
Among the other western provinces, manufacturing shipments increased in B.C. (+7.6%), Alberta (+2.5%), and Manitoba (+1.2%). Nationally, shipments increased by 3.1% over the same time period.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, the value of manufacturing shipments in Saskatchewan totalled \$11.3B, an increase of 7.6% compared to the same period in 2013. Saskatchewan ranked third among the provinces in terms of percentage change.

In this period, the value of shipments was up in Manitoba (+3.5%), B.C. (+6.4%) and Alberta (+8.6%). At the national level, total manufacturing shipments were \$410.4B in the first eight months of 2014, up by 5.3% from the same period in 2013.

Saskatchewan Manufacturing Shipments, by Industry



Source: Statistics Canada, CANSIM Table 304-0015

Year-over-year (August 2014 vs. August 2013):

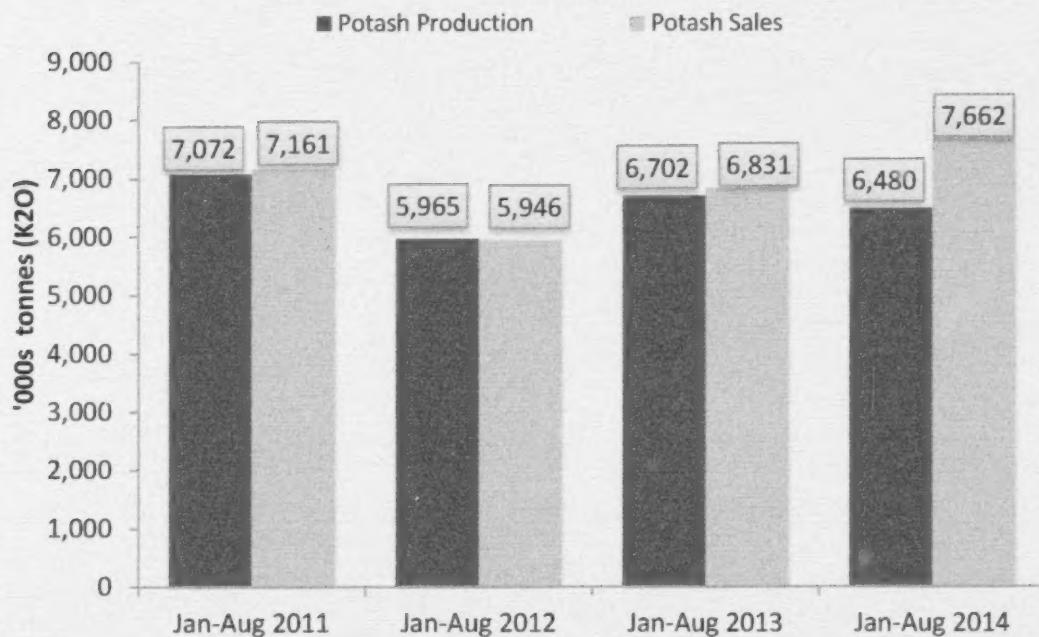
Comparing the value of shipments among Saskatchewan's manufacturing industries in August 2014 to the same month in 2013, sectors with increases included other industries (+\$70.6M), chemical manufacturing (+\$3.2M), and wood products (+\$1.1M). A decrease was observed in machinery manufacturing (-\$23.5M) and fabricated metals (-\$0.6) during the same period.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, sectors with increases included other industries* (+\$693.6M), chemical manufacturing (+\$184.2M), and fabricated metals (+\$33.4M). Decreases in manufacturing shipments were observed in wood products (-\$21.6M) and machinery manufacturing (-\$92.8M), compared to the same period in 2013.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

Saskatchewan's Potash Production and Sales



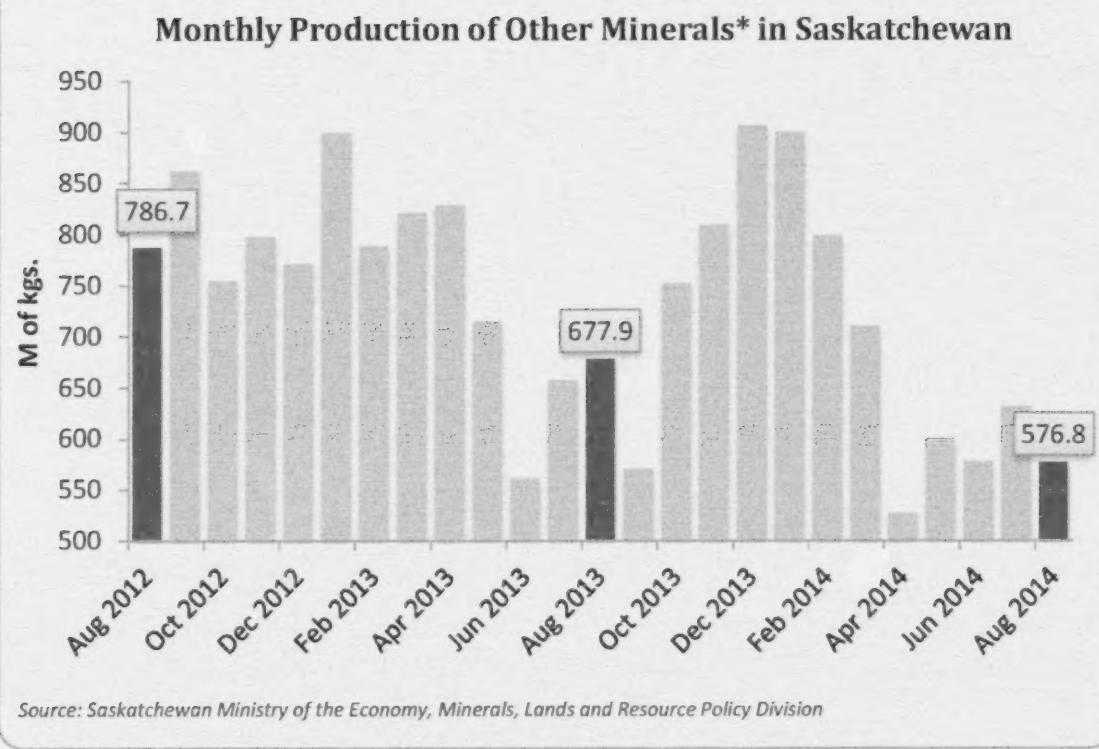
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (August 2014 vs. August 2013):

In August 2014, compared to August 2013, Saskatchewan's potash production increased by 3.3%, to 0.54M tonnes K2O. Potash sales increased by 28.8% to 0.70M tonnes K2O, during the same period.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, the province's potash production decreased by 3.3% to 6.5M tonnes K2O, while sales were up by 12.2% to 7.7M tonnes K2O, compared to the same period in 2013. The value of sales of potash in this period decreased by 10.1% from the same period last year.



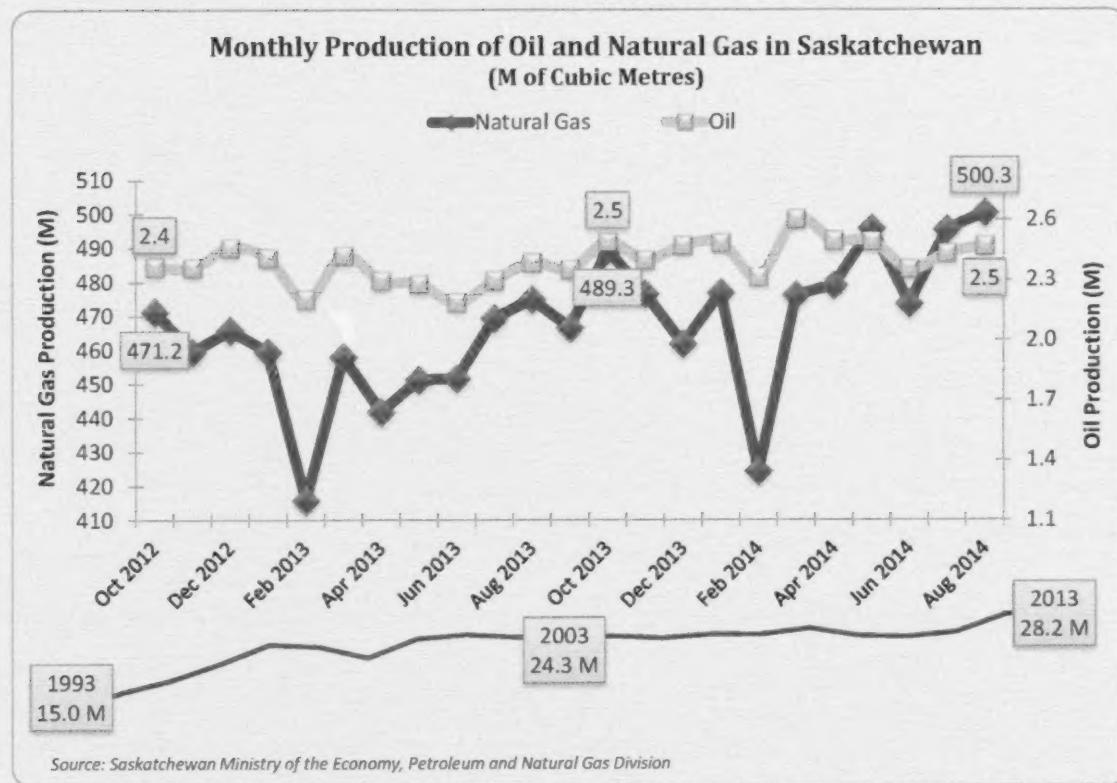
Year-over-year (August 2014 vs. August 2013):

In August 2014, compared to August 2013, production of other minerals in Saskatchewan decreased by 14.9% to 576.8M kilograms.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, other minerals production in Saskatchewan decreased by 10.5%, to 5.3B kilograms, compared to the same period in 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



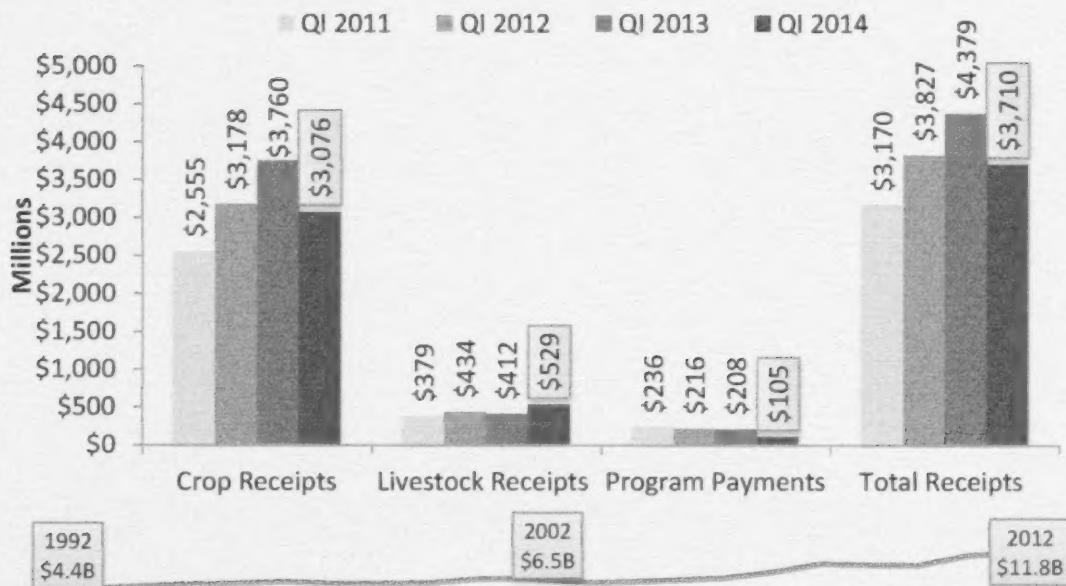
Year-over-year (August 2014 vs. August 2013):

In August 2014, oil production in Saskatchewan increased by 3.6% to 2.5M cubic metres, while natural gas production increased by 5.4% to 500.3M cubic metres, compared to August 2013.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, production of oil increased by 6.3% to 19.7M cubic metres, while production of natural gas in Saskatchewan increased by 5.5% to 3.8B cubic metres, compared to the same period in 2013.

Saskatchewan Farm Cash Receipts



Source: Statistics Canada, CANSIM Table 002-0002

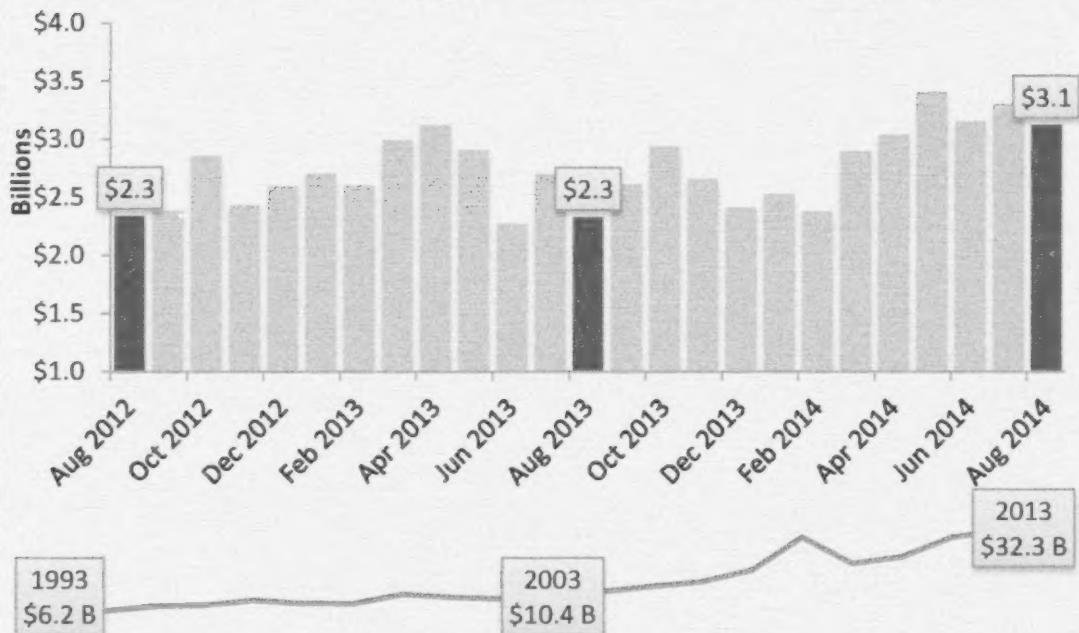
First Quarter 2014 vs. First Quarter 2013:

In the first quarter (January-March) of 2014, farm cash receipts in Saskatchewan decreased by 15.3% to \$3.7B, compared to the same period in 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 18.2% or \$683.6M to \$3.1B, livestock receipts increased by 28.4% or \$116.9M to \$528.5M, and program payments were down by 49.4% or \$102.7M to \$105.1M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to \$12.2B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or \$456.2M to \$9.6B, while livestock receipts were up by 12.7%, or \$214.4M, to \$1.9B. Program payments decreased by 31.0% or \$294.0M to \$654.8M, compared to 2012.

Saskatchewan's Monthly International Exports of Goods



Year-over-year (August 2014 vs. August 2013):

In August 2014, Saskatchewan's international exports of goods increased by 34%, to \$3.1B, up from \$2.3B in August 2013. Comparing August 2014 with August 2013, Saskatchewan ranked first in terms of percentage change among the provinces.

International exports of goods increased in Alberta (+12.6%), Manitoba (+2.2%), and B.C. (+0.7%). For Canada as a whole, exports were up by 10.1% to \$42.8B in August 2014, compared to August 2013.

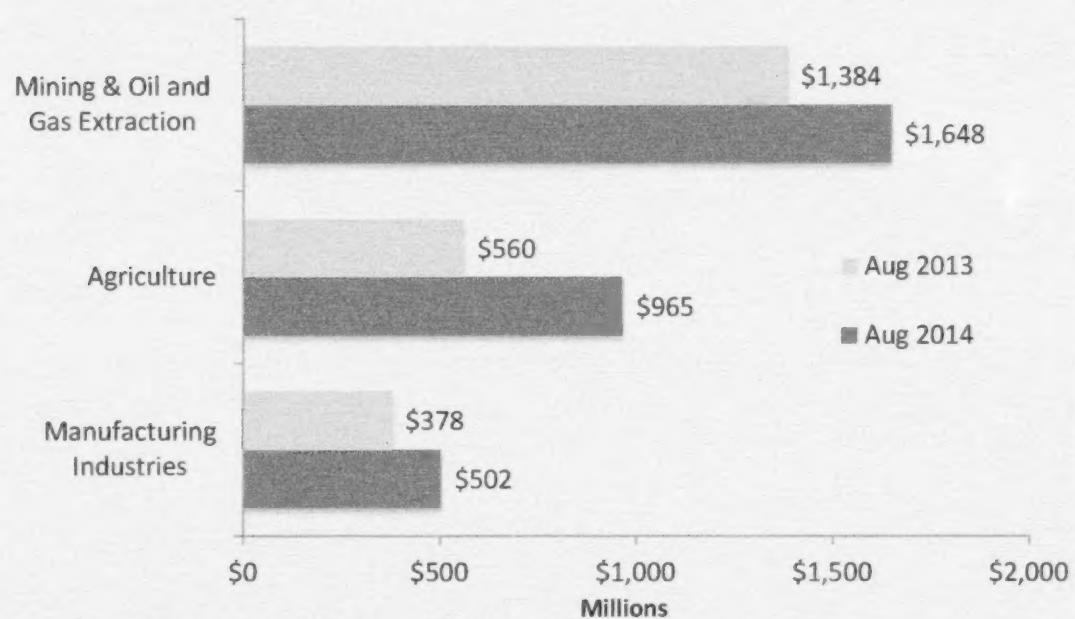
Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, Saskatchewan's international exports of goods increased by 10.2%, to \$23.8B, compared to the same period in 2013. Saskatchewan had the seventh-highest growth rate among the provinces.

The value of exports in the first eight months of 2014 was up in Alberta (+19.4%), Manitoba (+10.2%), and B.C. (+8.4%). At the national level, total exports were up by 10.8% to \$343.8B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.

Saskatchewan's International Exports of Goods, by Industry



Source: Statistics Canada, Industry Canada, Trade Data Online

Year-over-year (August 2014 vs. August 2013):

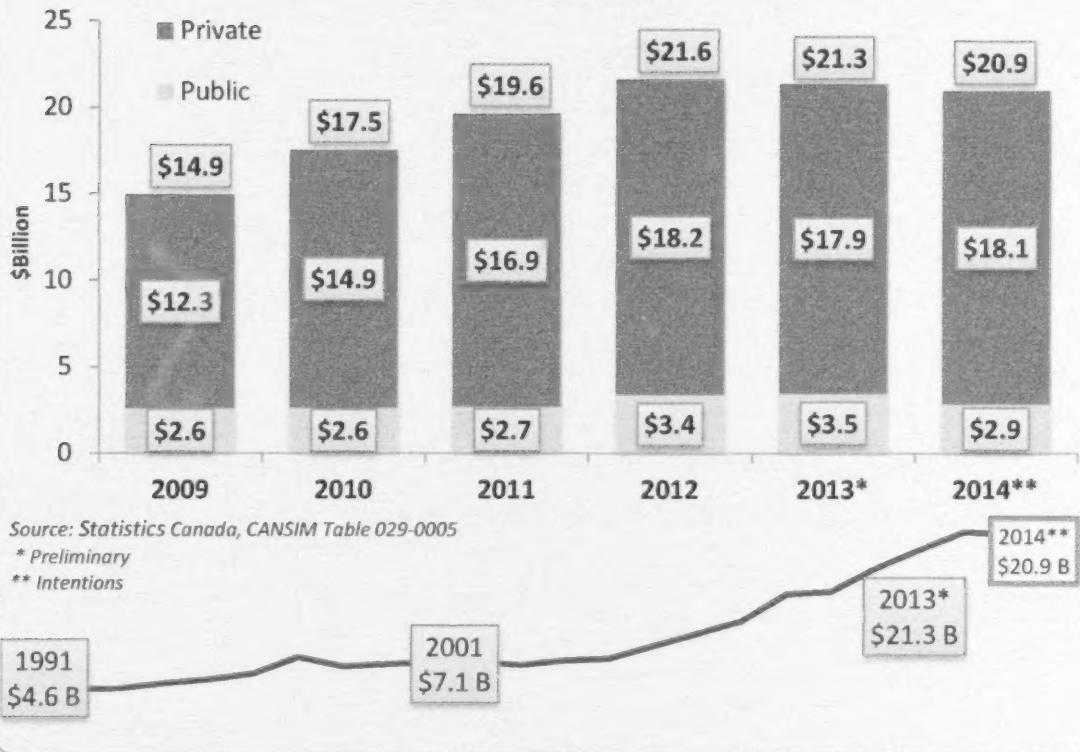
In August 2014, compared to August 2013, international exports in the mining and oil and gas extraction sector increased by \$263.8M to \$1.6B, agriculture, forestry, fishing, and hunting increased by \$404.9M to \$964.6M, and manufacturing sector exports increased by \$124.1M to \$502.3M. Within the manufacturing sector, the largest year-over-year increase in exports was in chemical products manufacturing (+\$93.3M), while primary metals manufacturing had the largest decrease (-\$22.4M) in exports.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, mining and oil and gas extraction exports increased by 6.5% or \$784.5M to \$13B, manufacturing exports increased by 2.7% or \$99.4M to \$3.8B, and exports of agriculture, forestry, fishing, and hunting industries increased by 22.7% or \$1.3B to \$7.1B. Within the manufacturing sector, food manufacturing had the largest increase (+\$99.3M) in exports, while primary metals manufacturing had the largest decrease (-\$105.6M).

Investment and Construction

Saskatchewan Private and Public New Capital Investment



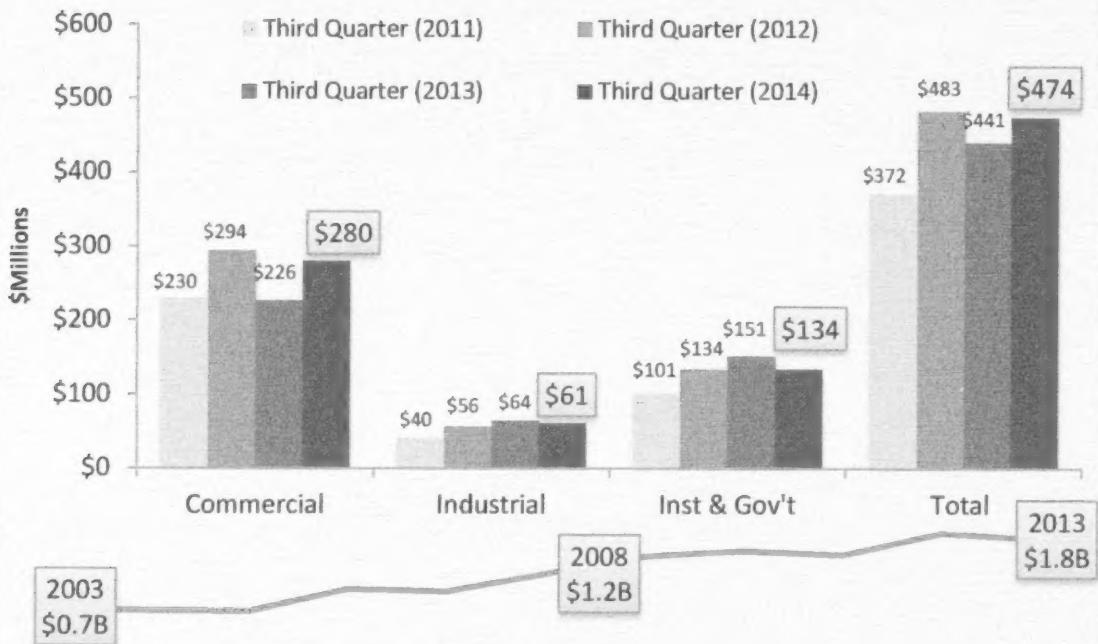
According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled \$21.6B in 2012. The private sector accounted for \$18.2B or 84.3%, and the public sector contributed \$3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to \$21.3B, compared to 2012. The private sector accounted for about \$17.9B or 83.8%, and the public sector contributed \$3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach \$20.9B. The private sector is expected to account for about \$18.1B or 86.3% and the public sector is projected to contribute \$2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the \$14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in February 2015.

Saskatchewan Investment in Non-Residential Construction



Third Quarter of 2014 vs. Third Quarter of 2013:

In the third quarter of 2014, investment in non-residential construction in Saskatchewan totalled \$474.4M, up by 7.7%, compared to \$440.6M in the third quarter of 2013. Saskatchewan ranked third among the provinces in terms of percentage change.

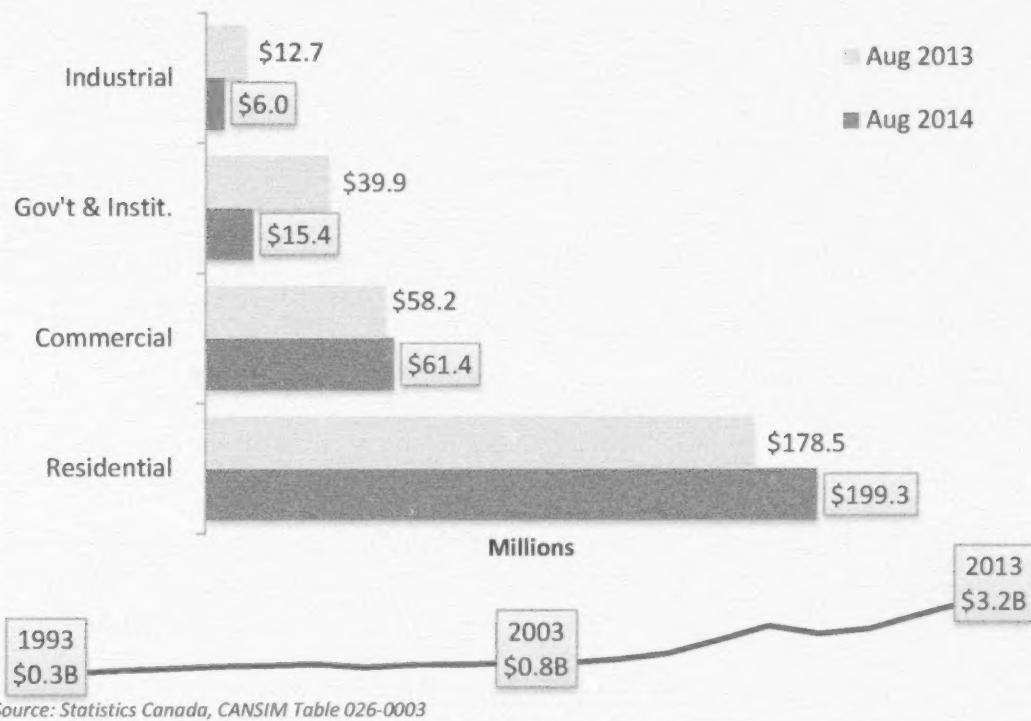
Manitoba was up 12.2% and Alberta up 7.7% in the third quarter of 2014, compared to the third quarter of 2013. B.C. was down by 4.3% over the same period. Five of the 10 provinces saw increases in this period and the national total was up by 1.5%.

Year to date (January to September 2014 vs. January to September 2013):

In the three quarters of 2014, investment in non-residential construction in Saskatchewan totalled \$1.4B, an increase of 4.9%, compared to the same period in 2013. This ranked fifth in terms of percentage change among the provinces.

Manitoba increased 9.6%, Alberta increased by 7.9%, and B.C. was down by 7.3% in the three quarters of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 2.0% during this period.

Saskatchewan's Building Permits



Year-over-year (August 2014 vs. August 2013):

The value of building permits issued in Saskatchewan totalled \$282.2M in August 2014, down by 2.5%, compared to \$289.4M in August 2013. Saskatchewan ranked fourth in terms of growth rate among the provinces.

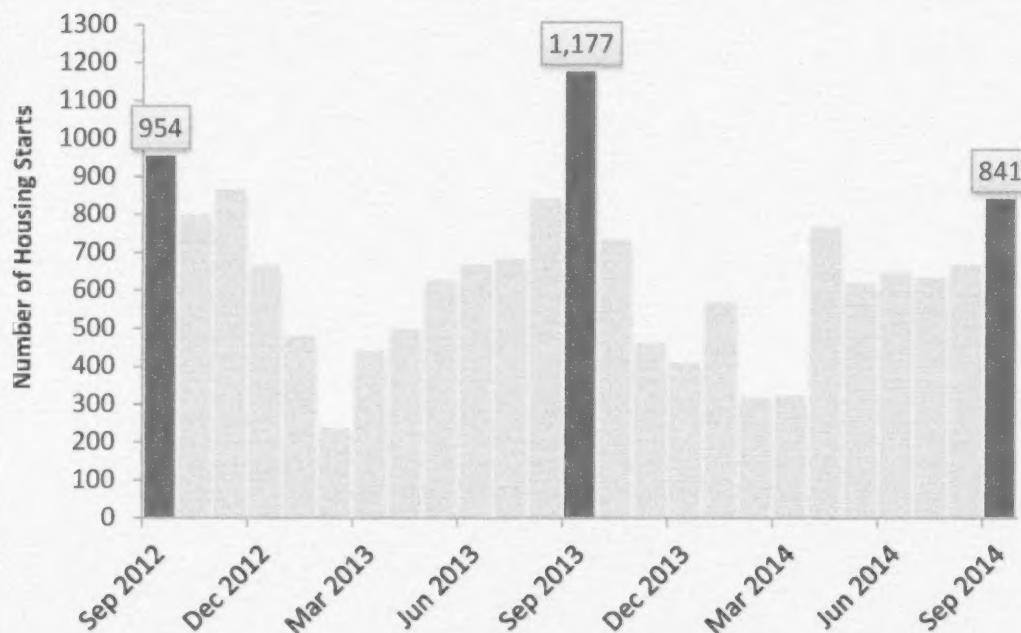
The value of building permits in the Regina CMA decreased by 3.2% from \$88M to \$85.2M, and the Saskatoon CMA saw a decrease of 37.2%, from \$143.7M to \$90.2M in August 2014, compared to August 2013. In the area of the province outside the two CMAs, the value of building permits increased by 85.2% from \$57.7M to \$106.8M.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, the value of building permits issued in Saskatchewan totalled \$1.9B, a decrease of 12.2%, compared to the same period of 2013. Saskatchewan ranked eighth in terms of percentage change among the provinces.

The value of building permits issued in the first eight months of 2014 decreased in the industrial sector (-\$138.4M), the government and institutional sector (-\$106.8M) and the residential sector (-\$107.8M) compared to the same period in 2013. An increase was observed in the commercial sector (+\$92.5M) during the same period.

Saskatchewan Monthly Urban Housing Starts



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (September 2014 vs. September 2013):

The number of housing starts in Saskatchewan's urban centres decreased by 28.5%, to 841 in September 2014, over September 2013. Alberta was up 45%, Manitoba was down 33.2%, and B.C. was also down 6.6%. Eight of the 10 provinces posted decreases in urban housing starts in September 2014, compared to September 2013. The national average was down by 0.3% during this period. Saskatchewan's percentage change ranked seventh among the provinces.

Single-family dwellings decreased from 383 units to 290 units (-24.3%), while multiple housing units decreased by 30.6% to 551 units in September 2014, compared to September 2013.

New home building in the Regina CMA decreased by 16.4%, from 330 units to 276 units in September 2014, while the Saskatoon CMA decreased by 53.6%, from 614 units to 285 units, compared to September 2013. In other centres of the province outside the two CMAs, housing starts were up by 20.2% from 233 units in September last year to 280 units in September this year.

Year-to-date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, urban housing starts in Saskatchewan decreased by 1.6% to 5,557 units, compared to the same period in 2013 (5,650 units). The national average was up by 3.3%. In the first nine months of 2014, housing starts were down by 28.7% in the Regina CMA and up by 12.8% in the Saskatoon CMA.

Other Indicators

Wholesale Trade and Retail Sales in Saskatchewan



Year-over-year (August 2014 vs. August 2013):

On a year-over-year basis, retail sales in Saskatchewan for August 2014 were up by 2.3%, to \$1.7B, compared to August 2013. In terms of percentage change, Saskatchewan ranked seventh among the provinces. All 10 provinces had increases in this period, with Alberta up by 5.3%, B.C. up by 4.1%, and Manitoba up by 1.6%. Nationally, retail sales increased by 2.5% in this period.

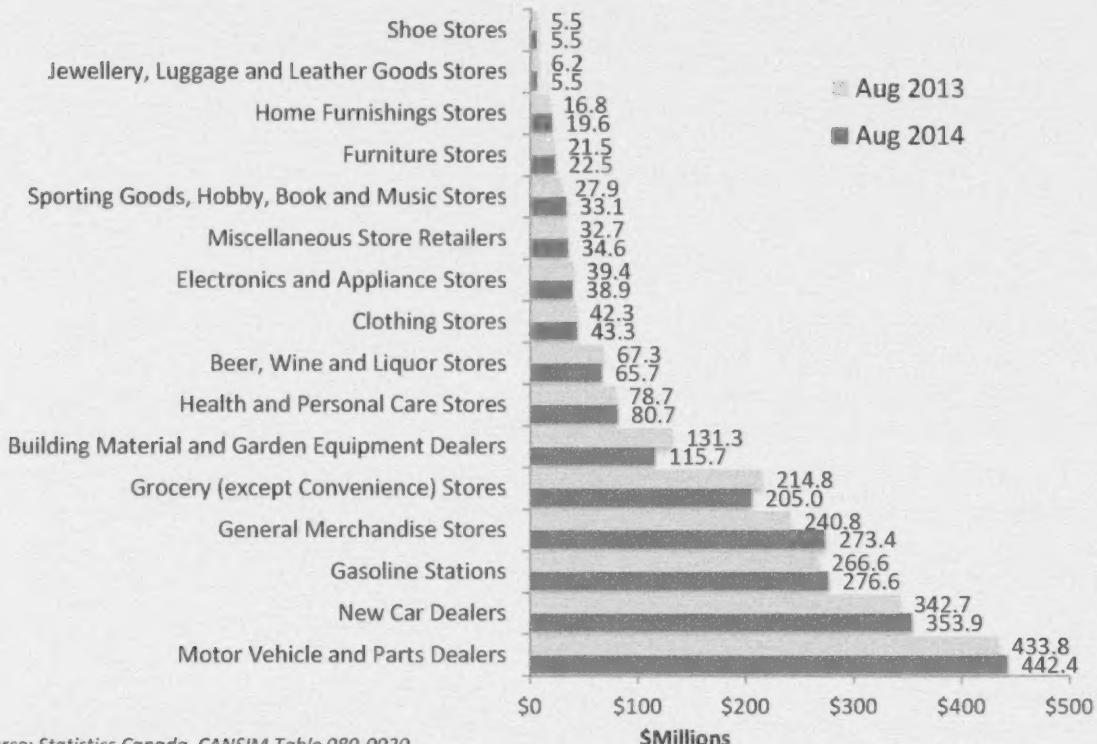
Wholesale trade in Saskatchewan increased by 5.5%, to \$1.8B in August 2014, compared to August 2013 (\$1.7B). In terms of percentage change, this ranked fourth among the provinces.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, retail sales in Saskatchewan were up by 4.9% to \$12.5B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked third among the provinces. During the same period, retail sales were up by 3.4% in Manitoba, up by 8.3% in Alberta, and up by 5.5% in B.C., with an increase of 4.6% nationally.

In the first eight months of 2014, wholesale trade in Saskatchewan totalled \$17.3B, an increase of 1.6%, compared to the same period in 2013. In terms of percentage change, this ranked ninth among the provinces.

Monthly Retail Sales in Saskatchewan, by Store Type



Source: Statistics Canada, CANSIM Table 080-0020

Year-over-year (August 2014 vs. August 2013):

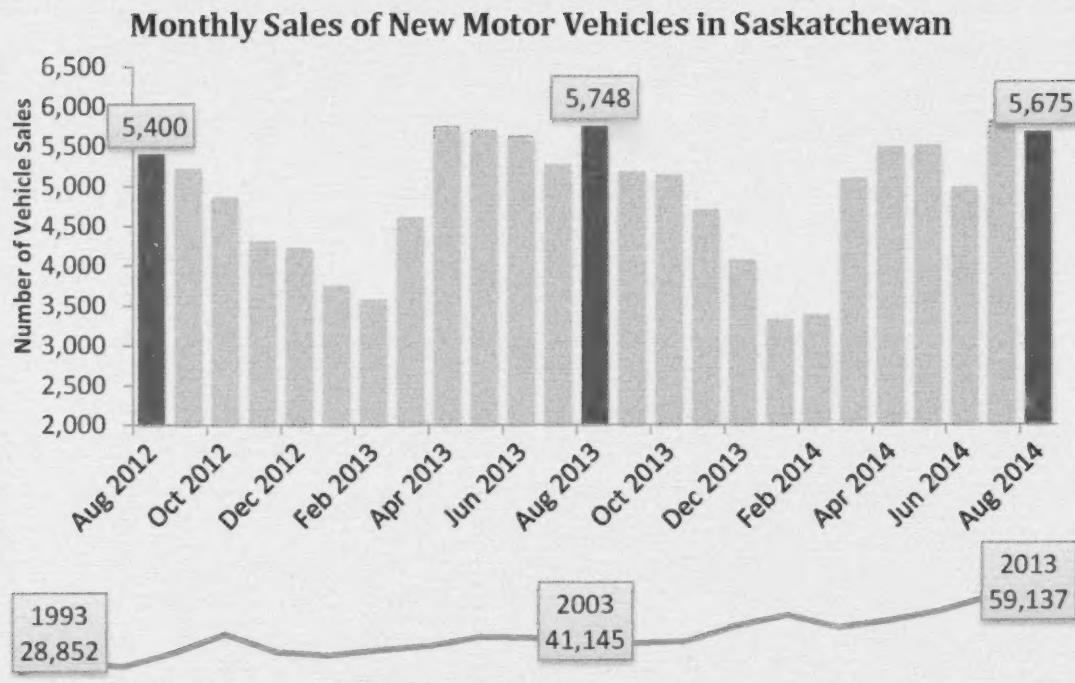
Among retail outlets, general merchandise stores had the largest increase in retail sales in August 2014 at \$32.6M, followed by new car dealers at \$11.2M, gasoline stations at \$9.9M, motor vehicle and parts dealers at \$8.6M, sporting goods, hobby, book and music stores at \$5.1M, home furnishing stores at \$2.8M, health and personal care stores at \$2.1M, miscellaneous store retailers at \$1.8, clothing stores at \$1.1M, furniture stores at \$1.0M, and shoe stores at \$0.1M, compared to August 2013.

In August 2014, declines in retail trade was observed in electronics and appliance stores (-\$0.5M), jewellery, luggage and leather goods stores (-\$0.7M), beer, wine and liquor stores (-\$1.6M), grocery (except convenience) stores (-\$9.7M), and building material and garden equipment dealers (-\$15.5M), compared to August 2013.

Year to date (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, gasoline stations had the largest increase in retail sales at \$198.0M, followed by general merchandise stores at \$189.7M, motor vehicle and parts dealers at \$112.2M, new car dealers at \$108.6M, sporting goods, hobby, book and music stores at \$28.6M, health and personal care stores at \$19.0M, home furnishings stores at \$17.5M, beer, wine and liquor stores at \$11.6M, building material and garden equipment dealers at \$6.7M, miscellaneous store retailers at \$5.5M, clothing stores at \$1.6M, and shoe stores at \$1.0M compared to the same period in 2013.

Retail sales at grocery (except convenience) stores (-\$18.5M), electronics and appliance stores (-\$6.5M), jewellery, luggage and leather goods stores (-\$1.9M), and furniture stores (-\$1.3M) saw decreases in the first eight months of 2014, compared to the same period in 2013.



Source: Statistics Canada, CANSIM Table 079-0003.

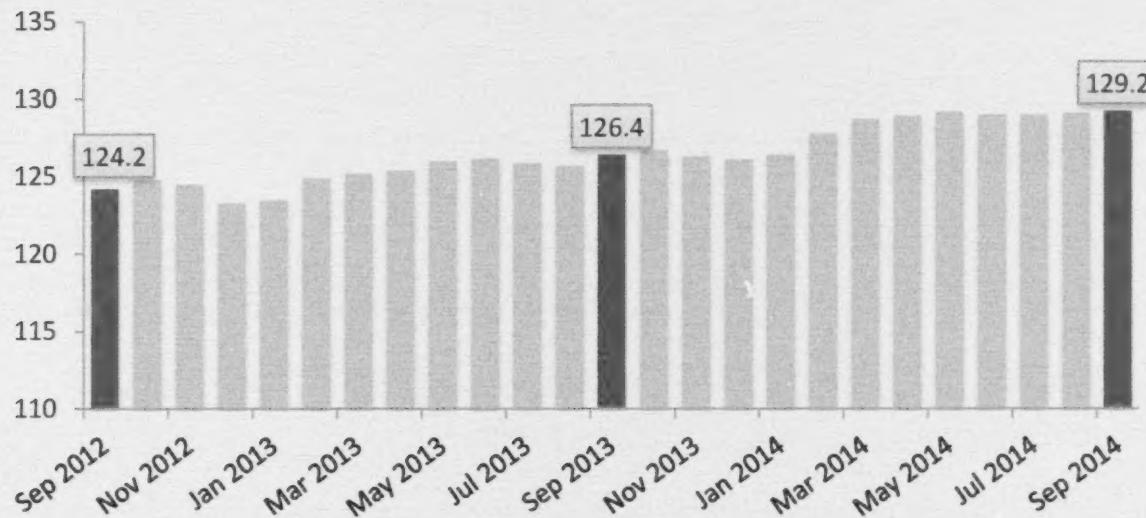
Year-over-year (August 2014 vs. August 2013):

New motor vehicle sales in Saskatchewan decreased by 1.3% in August 2014, to 5,675 units, compared to 5,748 in August 2013. New motor vehicle sales were up in all provinces except for Saskatchewan in this period, with B.C. up by 7.1%, Manitoba up by 6.8%, and Alberta up by 6.0%. Nationally, new motor vehicle sales increased by 7.9%. Saskatchewan ranked tenth among the provinces in terms of percentage change.

Year to date (January to August 2014 vs. January to August 2013):

New motor vehicle sales in Saskatchewan decreased by 1.9% to 39,282 units in the first eight months of 2014, compared to the same period in 2013. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 4.2% in B.C., up by 3.6% in Alberta, and down by 0.3% in Manitoba. The national average was up by 4.4%.

Consumer Price Index in Saskatchewan (2002=100)



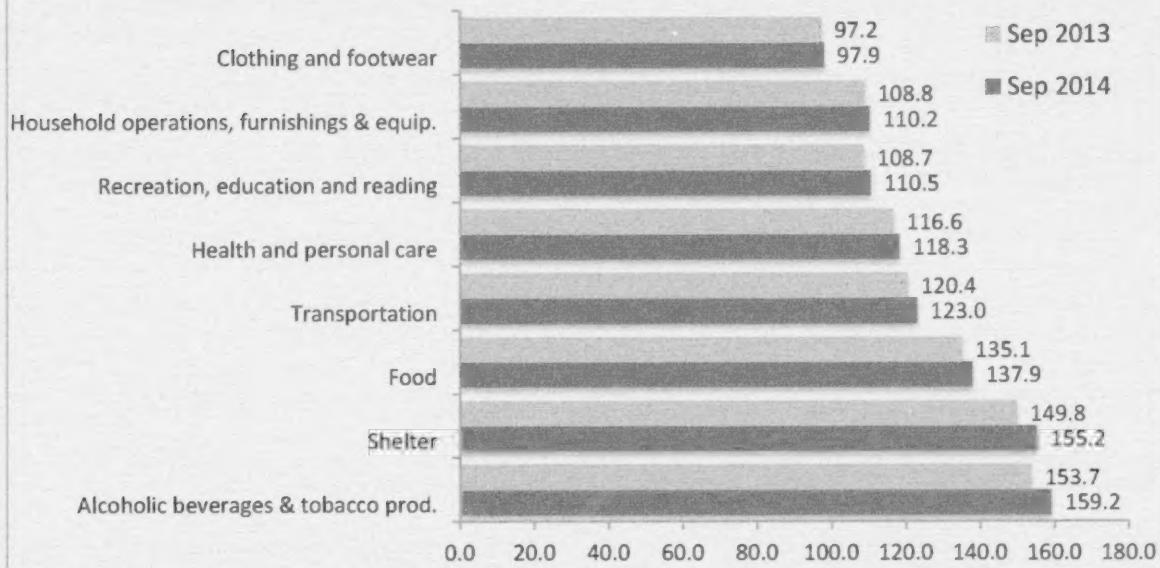
Year-over-year (September 2014 vs. September 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.2% in September 2014, from 126.4 to 129.2, compared to September 2013. For other western provinces, CPI increased in Manitoba (+1.5%), Alberta (+2.6%), and B.C. (+1.2%). The national average increased by 2.0%, during the same period. CPI increased in the Regina CMA by 2.2%, to 130.2, while the Saskatoon CMA witnessed an increase of 2.1%, to 129.1 during this period.

Year-to-date (January to September 2014 vs. January to September 2013):

In the first nine months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Manitoba (+2.0%), Alberta (+2.7%), and B.C. (+0.97%). The national average increased by 1.9%, during the same period. CPI increased in the Regina CMA by 2.4%, while the Saskatoon CMA witnessed an increase of 2.3% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (September 2014 vs. September 2013):

In September 2014, the Saskatchewan All-items CPI increased by 2.2%, compared to September 2013. The province's CPI increased in all eight commodity categories during the same period. Increases were observed in alcoholic beverages and tobacco products (+3.6%), shelter (+3.6%), transportation (+2.2%), food (+2.1%), recreation, education and reading (+1.7%), health and personal care (+1.5%), household operations, furnishings and equipment (+1.3%), and clothing and footwear (+0.7%).

Year-to-date (January to September 2014 vs. January to September 2013):

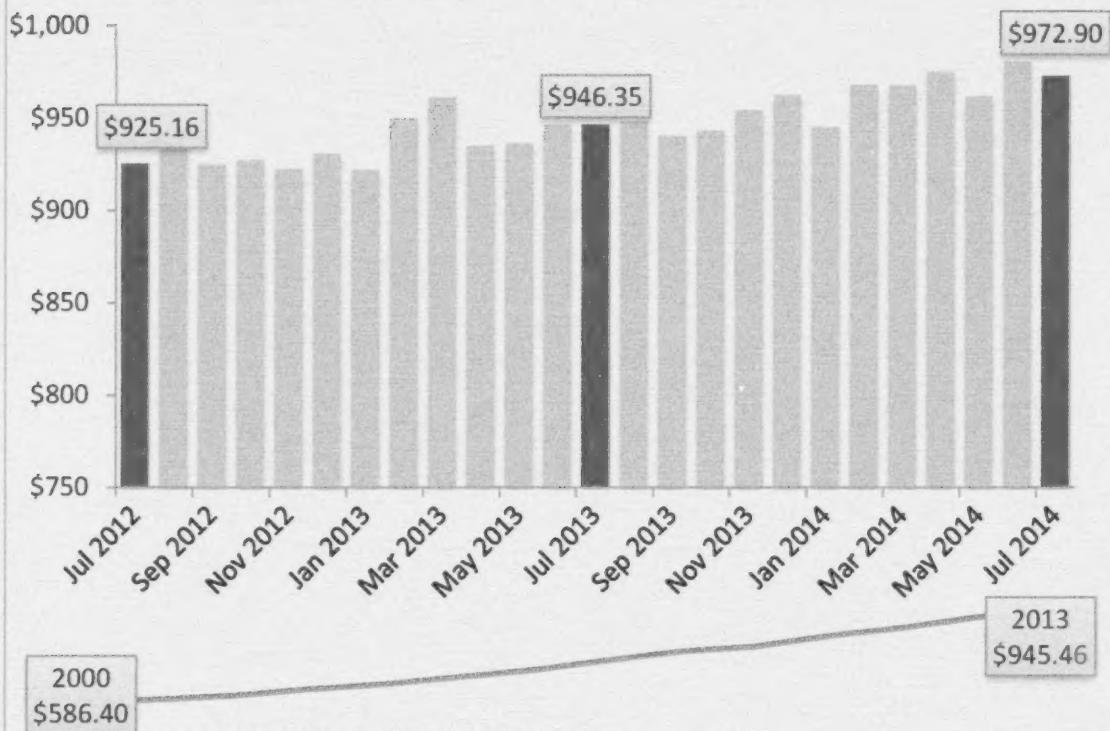
In the first nine months of 2014, Saskatchewan's CPI increased by 2.5% in all eight commodity categories compared to the same period in 2013. Alcoholic beverages and tobacco products posted the largest increase (+5.5%) while clothing and footwear (+0.8%) posted the least increase in the first nine months of 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

2002=100	Year over Year				Year-to-Date			
	Sep 2013	Sep 2014	-/+chg	%chg	Sep 2013	Sep 2014	-/+chg	%chg
All Items	126.4	129.2	2.8	2.2%	125.5	128.6	3.1	2.5%
Food	135.1	137.9	2.8	2.1%	133.8	137.6	3.7	2.8%
Shelter	149.8	155.2	5.4	3.6%	149.0	153.9	4.9	3.3%
Household operations, furnishings & equip.	108.8	110.2	1.4	1.3%	108.6	110.1	1.5	1.4%
Clothing and footwear	97.2	97.9	0.7	0.7%	96.5	97.3	0.8	0.8%
Transportation	120.4	123.0	2.6	2.2%	119.8	123.0	3.2	2.7%
Health and personal care	116.6	118.3	1.7	1.5%	116.2	117.7	1.5	1.3%
Recreation, education and reading	108.7	110.5	1.8	1.7%	106.9	109.2	2.3	2.1%
Alcoholic beverages & tobacco prod.	153.7	159.2	5.5	3.6%	149.8	158.0	8.2	5.5%

Source: Statistics Canada, CANSIM Table 326-0020

Average Weekly Earnings (Including Overtime) in Saskatchewan



Year-over-year (July 2014 vs. July 2013):

Saskatchewan's average weekly earnings (including overtime) for all industries in July 2014 increased by 2.8%, or \$26.55, to \$972.90, compared to July 2013. This ranked eighth in terms of percentage increase among the provinces. The national average earnings increased by 3.4%, or \$31, to \$937.10 during the same month.

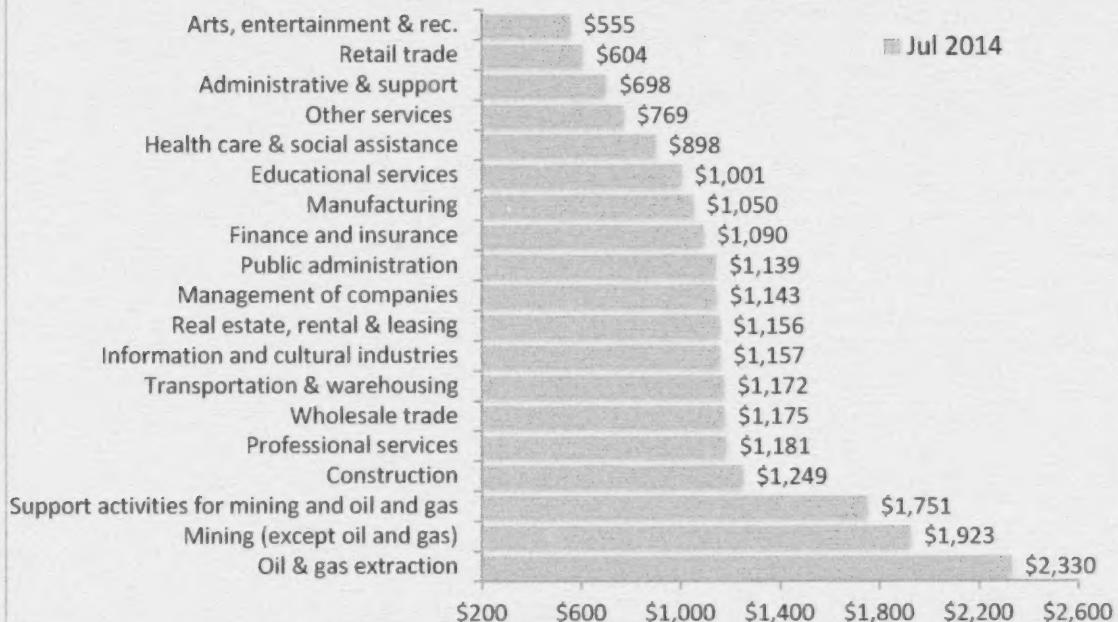
Saskatchewan's CPI increased by 2.5% in July 2014, compared to July 2013. The Canadian CPI increased by 2.1% during the same month.

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, average weekly earnings for all Saskatchewan industries increased by 2.6%, or \$24.85, to \$967.32, compared to the same period in 2013. This was the sixth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.7%, or \$24.78, to \$931.41.

In the first seven months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.8% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (July 2014 vs. July 2013):

Average weekly earnings (including overtime) increased in 13 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in oil and gas extraction at \$475.77, real estate, rental and leasing at \$183.62, management of companies at \$107.10, information and cultural industries at \$105.25, finance and insurance at \$102.99, mining(except oil and gas) at \$74.14, transportation and warehousing at \$59.45, public administration at \$48.28, construction at \$38.75, retail trade at \$24.14, support activities for mining and oil and gas at \$18.27, arts, entertainment and recreation at \$17.82, and accommodation and food services at \$14.89.

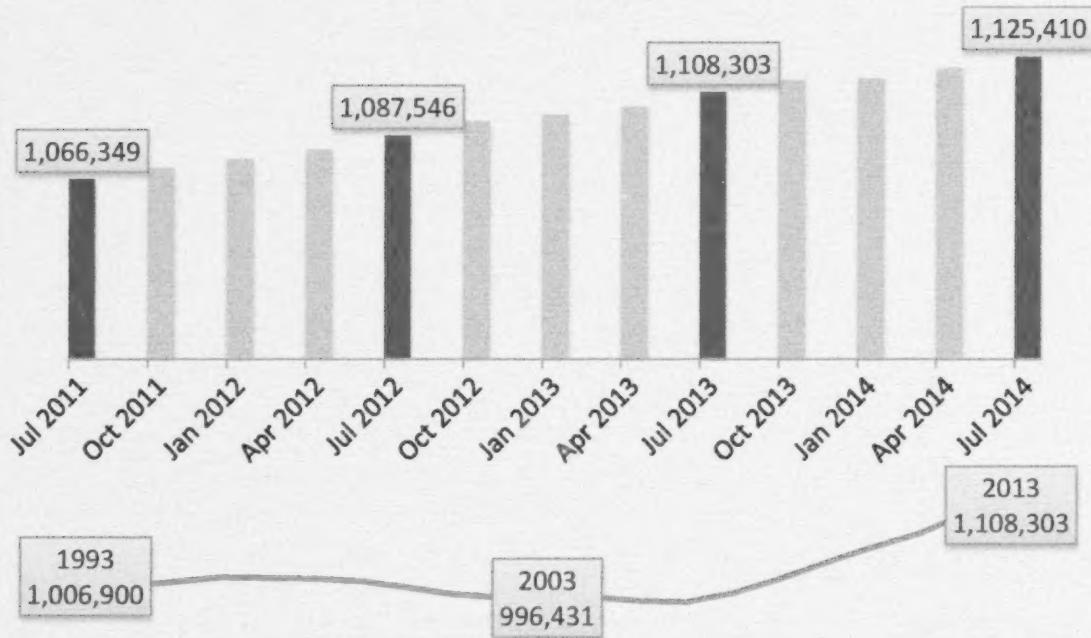
In July 2014, average weekly earnings were down in gas administrative and support (-\$44.82), educational services (-\$37.77), health care and social assistance (-\$26.65), other services (-\$26.13), professional services (-\$22.60), wholesale trade (-\$4.99) and manufacturing (-\$4.78).

Year to date (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, average weekly earnings increased in 14 of the 22 industry groups, led by mining (except oil and gas) at \$330.17, oil and gas extraction at \$239.03, management of companies at \$81.52, finance and insurance at \$78.87, wholesale trade at \$55.62, public administration at \$51.30, and arts, entertainment and recreation at \$47.16 compared to the same period in 2013.

Declines in average weekly earnings were observed in administrative and support (-\$56.56), support activities for mining and oil and gas (-\$50.62), other services (-\$32.08), educational services (-\$30.07), health care and social assistance (-\$14.12), and professional services (-\$6.32) in the first seven months of 2014, compared to the same period in 2013.

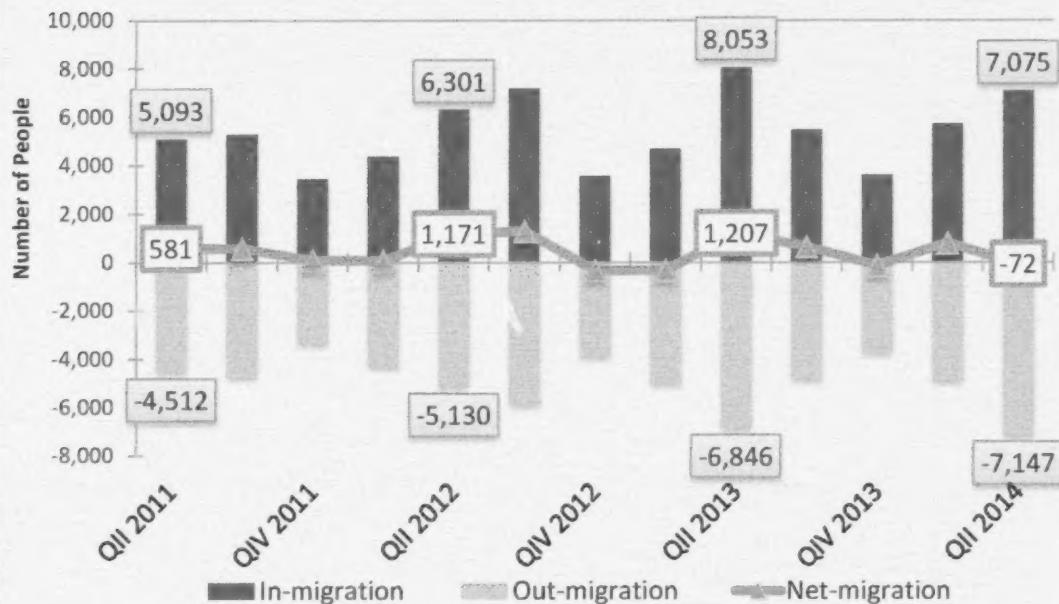
Saskatchewan Population



Saskatchewan's population was estimated at 1,125,410 as of July 1, 2014, an increase of 17,107 people since July 1, 2013 (1,108,303) and an increase of 5,281 people from April 1, 2014 (1,120,129). The province's population has now increased for 33 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.47% in the second quarter of 2014 was the second-highest among the provinces, and above the national average of 0.35%. Compared to July 1, 2013, Saskatchewan's population grew by 1.54%, which was the second-highest percentage increase among the provinces, and above the national average of 1.09%.

Saskatchewan's Net Inter-Provincial Migration



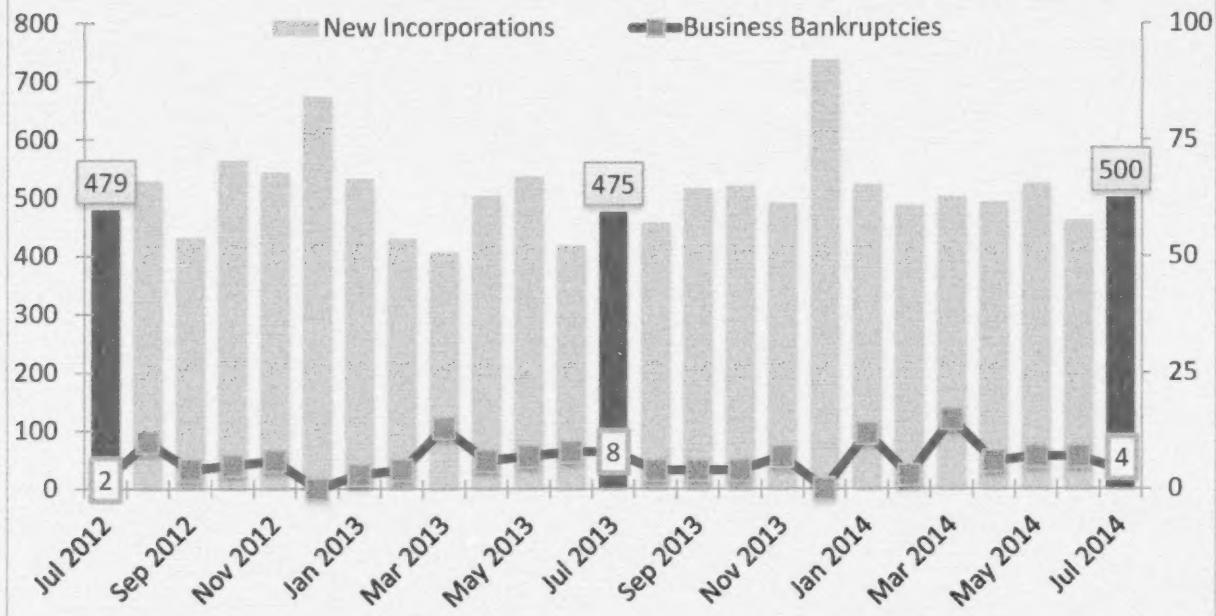
Source: Statistics Canada, CANSIM Table 051-0005

In the second quarter of 2014, net international migration was the largest component of growth accounting for 3,752 of the total 5,281 change in population, while natural increase (births minus deaths) was 1,601 and net interprovincial migration was -72. Interprovincial in-migration was 7,075 compared to out-migration of 7,147 in the second quarter of 2014.

In the second quarter of 2014, Saskatchewan had net inter-provincial out-migration of -72. Seven of the 10 provinces had net out-migration in the second quarter of 2014, including Ontario (-7,958), Quebec (-3,847), Manitoba (-1,371), New Brunswick (-1,177) Newfoundland and Labrador (-586), and Prince Edward Island (-260).

Saskatchewan had net in-migration from six provinces in the second quarter of 2014. Ontario was the largest contributor with 916.

Saskatchewan's New Business Incorporations and Bankruptcies



Source: Saskatchewan Information Service Corporation

Year-over-year (July 2014 vs. July 2013):

New business incorporations in Saskatchewan in July 2014 totalled 500, an increase of 5.3% from 475 in July 2013.

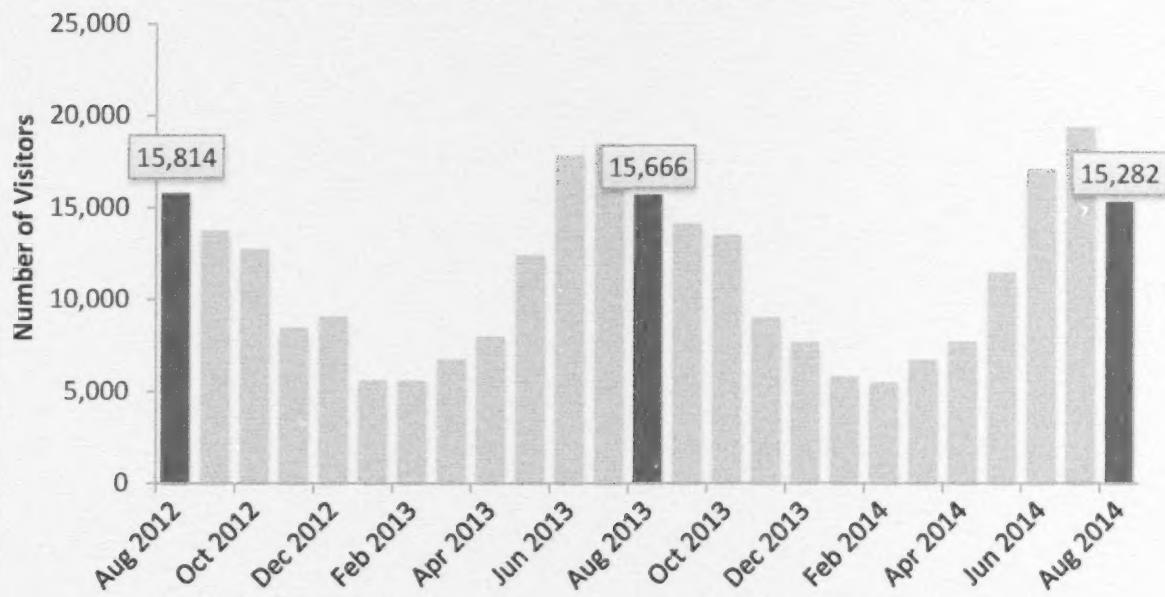
The number of business (including farm) bankruptcies dropped to four in July 2014 from eight in July 2013, while consumer bankruptcies were up by 6, to 95 in July 2014, compared to July 2013.

Year to date: (January to July 2014 vs. January to July 2013):

In the first seven months of 2014, new business incorporations increased by 5.7% to 3,493, compared to the same period in 2013.

There were 54 business (including farm) bankruptcies in the first seven months of 2014, up by 10.2%, from the same period in 2013. Consumer bankruptcies increased by 13.2%, or 78, to 670 in the first seven months of 2014, compared to the same period in 2013.

Monthly Arrivals by Out-of-Country Visitors Entering Saskatchewan Across the United States Border



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (August 2014 vs. August 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in August 2014 totalled 15,282, an decrease of 2.5% from 15,666 in August 2013.

Year to date: (January to August 2014 vs. January to August 2013):

In the first eight months of 2014, there were 88,793 out-of-country visitors entering Saskatchewan, a decrease of 1.7% compared to the same period in 2013.

Saskatchewan Economic Indicators

Indicator	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date	
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2013	2014	% Change	Rank			
Economic Growth and Forecasts															
REAL GDP at Basic Prices	\$M	\$54,570	\$55,791	\$58,452	\$55,791	\$58,452	4.8%	2	58,452					2013	Nov 15
GDP at Market Prices (Current Dollars)	\$M	\$73,436	\$77,929		\$73,436	\$77,929	6.1%	2						2012	Nov 15
FORECAST GDP GROWTH*	%										1.7%		7	2013	
Labour Market (seasonally unadjusted)															
EMPLOYMENT	000s	525.9	537.1	555.3	555.5	574.8	3.5%	1	555.7	564.6	1.6%	2		Sep 2014	Nov 07
UNEMPLOYMENT	000s	27.6	26.7	23.0	21.8	17.1	-21.6%		24.1	22.9	-4.7%			Sep 2014	Nov 07
LABOUR FORCE	000s	553.5	563.8	578.3	577.3	591.9	2.5%		579.7	587.6	1.4%			Sep 2014	Nov 07
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	3.8	2.9	-0.9	1	3.3	3.2	-0.1	1		Sep 2014	Nov 07
Commodity Prices†															
CRUDE OIL	\$US/barrel	\$95.08	\$94.20	\$97.94	\$106.54	\$93.02	-12.7%		\$97.11	\$100.36	3.3%			Aug 2014	Nov 04
NATURAL GAS	\$US/mmbtu	\$4.00	\$2.75	\$3.73	\$3.43	\$3.91	14.0%		\$3.70	\$4.68	26.4%			Aug 2014	Nov 04
WHEAT	\$US/bushel	\$11.20	\$9.71	\$8.86	\$8.37	\$8.16	-2.5%		\$9.04	\$8.94	-1.1%			Aug 2014	Nov 04
Production and Exports															
MANUFACTURING SHIPMENTS	\$M	\$12,447	\$14,188	\$15,130	\$1,224.8	\$1,275.7	4.2%	5	\$10,501	\$11,298	7.6%	3		Aug 2014	Nov 14
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	527	544	3.3%		6,702	6,480	-3.3%			Aug 2014	Nov 05
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	678	577	-14.9%		5,949	5,323	-10.5%			Aug 2014	Nov 05
CRUDE OIL	000 m3	25,073	27,409	28,202	2,387	2,472	3.6%		18,488	19,653	6.3%			Aug 2014	Nov 24
NATURAL GAS	000,000 m3	6,167	5,631	5,516	475	500	5.4%		3,622	3,821	5.5%			Aug 2014	Nov 24
FARM CASH RECEIPTS	\$M	\$11,043	\$11,801		\$4,379	\$3,710	-15.3%	9	11,801	12,178	3.2%	4		Q1 2014	Nov 24
INTERNATIONAL EXPORTS	\$M	\$29,592	\$31,531	\$32,268	\$2,329	\$3,122	34.0%	1	\$21,636	\$23,833	10.2%	7		Aug 2014	Nov 06
Investment and Construction															
PUBLIC & PRIVATE INVESTMENT	\$M	\$19,606	\$21,613	\$21,345	\$21,613	\$21,345	-1.2%	7	\$21,345	\$20,945	-1.9%	9		2014 ***	Feb 2015
NON-RESIDENTIAL INVESTMENT	\$M	\$1,533	\$1,876	\$1,789	\$441	\$474	7.7%	3	\$1,317	\$1,381	4.9%	5		Q3 2014	Jan 16
RESIDENTIAL INVESTMENT	\$M	\$3,112	\$3,784	\$3,898	\$988	\$892	-9.7%	7	\$1,782	\$1,638	-8.1%	7		Q2 2014	Dec 05
BUILDING PERMITS	\$M	\$2,614	\$3,114	\$3,174	\$289	\$282	-2.5%	4	\$2,139	\$1,879	-12.2%	8		Aug 2014	Nov 06
URBAN HOUSING STARTS	units	5,676	7,941	7,257	1,177	841	-28.5%	7	5,650	5,557	-1.6%	4		Sep 2014	Nov 10
Other Indicators															
RETAIL SALES	\$M	\$16,199	\$17,405	\$18,301	\$1,647	\$1,685	2.3%	7	\$11,950	\$12,533	4.9%	3		Aug 2014	Nov 25
WHOLESALE TRADE	\$M	\$21,422	\$21,948	\$23,972	\$1,713	\$1,808	5.5%	4	\$17,028	\$17,308	1.6%	9		Aug 2014	Nov 20
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	5,748	5,675	-1.3%	10	40,035	39,282	-1.9%	9		Aug 2014	Nov 14
CONSUMER PRICE INDEX		122.0	123.9	125.7	126.4	129.2	2.2%	8	125.5	128.6	2.5%	9		Sep 2014	Nov 21
AVERAGE WEEKLY EARNINGS	\$	\$875.83	\$917.17	\$945.46	\$946.35	\$972.90	2.8%	8	\$942.47	\$967.32	2.6%	6		Jul 2014	Oct 30
POPULATION	000s	1066.3	1087.5	1,108.3	1,108.3	1,125.4	1.5%	2						Jul 2014	Jan 04
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	475	500	5.3%		3,306	3,493	5.7%			Jul 2014	Oct 30
BUSINESS BANKRUPTCIES		104	79	68	8	4	-50.0%		49	54	10.2%			Jul 2014	Oct 30
VISITORS	000s	129.1	135.3	134.5	15.7	15.3	-2.5%		90.3	88.8	-1.7%			Aug 2014	Nov 16

* - Average based on seven forecasts

** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

*** - Intentions

† from BMO Capital Markets Economics (except for potash)